

EXHIBIT 1**SGREA CONSULTANTS SUMMARY OF QUALIFICATIONS****Tim Sullivan, President**

As President of Sullivan Group Real Estate Advisors, Tim Sullivan has more than 25 years experience in developing growth strategies for the residential real estate market. Whether defining geographic market opportunities, conceptualizing community design or honing product, pricing and absorption potential, Tim has guided financial partners and major homebuilding companies from inception to completion with unparalleled success.

Tim has developed the ability to interpret diverse statistics and trends and translate them into actionable plans. As the founder of Sullivan Group, Tim's personal commitment to his clients is to constantly assess the economy, housing market and consumer trends to identify the newest and best ways to build great places.

Over the past 15 years, Tim has become a frequent speaker at major industry events. From Pacific Coast Builders Conference (PCBC) to Urban Land Institute's many venues to his company's own Sullivan Seminars, Tim shares his breadth of industry knowledge with the nation's housing market on an ongoing basis. He is the Chair of ULI's Residential Neighborhood Development Council and the Moderator of PCBC's annual Leader to Leader program. He is also the PCBC Program Committee Chair for 2008 and 2009 and has served as Master of Ceremonies for PCBC's Gold Nugget Awards and NAHB Nationals since 2007.

During his career, Tim was senior manager with KPMG Peat Marwick's National Real Estate Consulting Group before serving as principal of Hanley Wood Market Intelligence's (formerly The Meyers Group) Real Estate Consulting Practice for a decade. He earned an MBA with a concentration in marketing and finance from San Diego State University, and a bachelor's degree in economics from University of California, San Diego. He also holds a MIRM (Member of the Institute of Residential Marketing) from the National Association of Home Builders.

Ken Perlman, Vice President

As a seasoned analyst with over 15 years of experience, Ken Perlman, Vice President of Sullivan Group Real Estate Advisors, has traveled extensively throughout the United States assessing the nation's housing industry. While he has contributed to analyses in multiple states and has consulted with builders regarding strategic expansion opportunities over the years, his particular expertise lies with compiling and analyzing market, economic, and financial data for project feasibility and valuation studies.



Having grown up surrounded by real estate, with a father who was a city planner and who was later involved in acquisitions and entitlement work, Ken had a natural inclination toward the real estate field. Today, he enjoys taking disparate statistics and making them all come together in a way that leads to an interesting, and unique, conclusion for his clients. With his exceptional analytical skills, Ken ensures that clients walk away from an assignment confident that he added value to their project and that the conclusions he draws make their products better.

Having started his career at Grubb & Ellis Commercial Real Estate, Ken later moved to Hanley Wood Market Intelligence's (formerly The Meyers Group) Real Estate Consulting Practice prior

to joining Sullivan Group. He received his MBA from the University of San Diego, and a BA in Urban Studies & Planning from the University of California, San Diego.

Scott Martin, Vice President

As Vice President of Sullivan Group Real Estate Advisors, Scott Martin brings his vast know-how in analyzing market data, combined with over 14 years experience in real estate finance and management, to lead the firm in its client engagements and operations alike. He has a knack for taking a myriad of data sources and synthesizing them to draw meaningful conclusions. In addition to directing analyses of residential projects, Scott leads the firm's economic analysis efforts, providing insight into local, regional, and national market conditions.



Because real estate has always been a part of Scott's life – with a family who has been involved in commercial and residential real estate sales and development since the 1950s – he has, by default, always been a student of the many facets of real estate. From Senior Loan Officer for Bank of America to Vice President of Research for Hanley Wood Market Intelligence (formerly The Meyers Group) in previous roles, Scott's market research efforts and the cities he has studied span the country.

Scott's commitment to his clients is to share accurate, insightful market knowledge to assist them in adding value to their companies and to the communities they serve. He graduated from the University of California, Santa Barbara with a BA in Business Economics.

Dean Wehrli, Vice President

Dean Wehrli, as Vice President of Sullivan Group Real Estate Advisors, heads up the firm's Sacramento office, where he handles all client engagements in the Bay Area, Sacramento, the Central Valley, and Northern Nevada. His work has spanned 20 states and over 50 markets, and his experience as a seasoned analyst is just as widespread. From a few lots of multi-million dollar custom homes to a 7,000 unit multi-product master plan and everything in between, Dean has consulted on all product types. With his many assignments, his analysis has included pricing, absorption, buyer profiles, product segmentation, economic and demographic impacts, aggregate housing market data, and product recommendations.



After a long history in academia, as a PhD and educator, Dean gravitated toward real estate consulting because it gave him an opportunity to carry over his research, writing and analytic skills to a new and exciting industry. Since then, he continues to enjoy problem solving – assessing a situation and figuring out what works and what may not – and applying that to real life. He is committed to bringing his clients an honest evaluation of a proposed project, without letting outside influences or “conventional wisdom” dictate what he believes to be the right course.

Like his colleagues, Dean spent many years at Hanley Wood Market Intelligence (formerly The Meyers Group) first as a senior consultant and then Managing Director of their Sacramento office. After a brief stint with Metro Study as Director of Northern California operations, he joined Sullivan Group Advisors just after its inception. He received his PhD from UCLA and his BA from Cal State Fullerton.

Peter Dennehy, Senior Vice President

Peter Dennehy is Senior Vice President of Sullivan Group Real Estate Advisors and spearheads the firm's client engagements, whether managing market research efforts, conducting public policy research and analysis, or relating market positioning and strategy recommendations. With over 16 years experience in the real estate advisory field, he has consulted on a wide array of residential and commercial properties, from condominiums and single-family dwellings to master planned communities and resorts.

Peter's interest in the real estate process began when he interned with the City of Pasadena doing research on historic sites. There, he was exposed to the community planning and redevelopment process – which later became the initial stages of the Old Town Pasadena redevelopment area. This experience, among others, has contributed to Peter's penchant for seeing communities develop and redevelop. And with his vast experience in the area, Peter is committed to bringing lessons learned of the past to bear positively on client projects of today.

Previously, Peter worked for The Meyers Group and Robert Charles Lesser & Co. His consulting activities have spanned most major real estate markets in California, Arizona and the Pacific Northwest, with a particular expertise in the areas of urban development, in analyzing and projecting the build-out of large scale residential and commercial projects, and issuing land-secured special tax financing.

As a member of the San Diego Chapter of Urban Land Institute and Treasurer of BIA's Cares For Kids Board, Peter is also actively involved in his community. He earned his Juris Doctorate from University of San Diego's School of Law, and his BA in Government/Public Policy from Pomona College.

Adam McAbee, Vice President

With more than 13 years experience in the real estate industry, Adam McAbee, Vice President of Sullivan Group Real Estate Advisors, oversees the group's client engagements on a day to day basis. Having worked in over 25 states nationwide, he has a particular expertise in analyzing urban development (such as high-rise and infill housing) as well as directing analyses in resort markets such as Hawaii, Florida, Utah, Mexico, and Costa Rica.



When Adam first set his sights on real estate, it was during the housing boom in the late 1980s. Although the market bottomed out by the time he got out of college, Adam's career has since spanned the strongest run-up of market activity in recent history. With the unique perspective of seeing both ends of a market cycle, Adam strives to bring clients the most accurate and insightful information as possible, and has a keen eye toward the true nature of the market.

At the beginning of his career, Adam was a consultant with KPMG Peat Marwick's real estate consulting practice where he met Tim Sullivan. He later moved on to Hanley Wood Market Intelligence (formerly The Meyers Group) where he conducted real estate market research for nearly nine years (also with Tim). He received his BS in Business Administration (Real Estate) from San Diego State University, and has earned the designation of Certified New Home Marketing Professional from the National Association of Home Builders.

Jeff Edinger

1 Jeff is a senior analyst who has had extensive real estate experience and has been in the industry
2 for over six years.

3 **Shaun McCutcheon**

4 Shaun is a senior analyst who has worked in the industry for over seven years.

5 **Jonathan Schwartz**

6 Jonathan, a senior analyst, has been serving the real estate industry for over seven years.

7 **Lisa Wells**

8 Lisa Wells has been an Executive Assistant with the team for over 15 years.

EXHIBIT 2

SGREA Billing Rates and Detail Time Recap

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

EXHIBIT #2

SGREA Billing Rates

PROFESSIONALS:

NAME	ABBREV	POSITION	RATE
Timothy Sullivan	TPS	President	\$ 425.00
Peter Dennehy	PFD	Senior Vice President	\$ 225.00
Kenneth Perlman	KP	Vice President	\$ 225.00
Adam McAbee	ATM	Vice President	\$ 225.00
Scott Martin	SRM	Vice President	\$ 225.00
Jonathan Schwartz	JTS	Senior Analyst	\$ 150.00
Jeffrey Edinger	JE	Senior Analyst	\$ 150.00
Dennis Cisterna	DC	Senior Analyst	\$ 150.00
Shaun McCutcheon	Shaun	Senior Analyst	\$ 150.00
Lisa Wells	LW	Executive Assistant	\$ 50.00

Exhibit #2

SGREA Time Detail

Date	HOURS												FEES				TOTAL	COMMENTS		
	TPS		KP		ATM		JTS		JE		DC		Shaun		LW				SRMWDG	
	\$425	\$225	\$225	\$225	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$150	\$50	\$50	\$225	\$225				
4/3/09	1.0	1.0																\$650	Conference call with project team	
4/9/09		2.0																\$450	Meeting in Rhodes office to review documentation	
4/14/09	2.0	1.0																\$1,075	Review of litigation support documents (send doc	
4/20/09	1.0				8.0													\$1,625	File review; data compilation; start work product	
4/21/09					2.0													\$300	Data compilation; work product	
4/26/09		3.0																\$675	Assess comparables (pull comps for each asset)	
4/27/09																		\$1,400	Assess Comps data/evaluating comps	
4/28/09	1.0	1.0				8.0							4.0					\$1,850	Comps data/evaluating comps	
4/29/09	8.0	8.0				8.0												\$6,400	Comps data/evaluating comps/Field Work (does	
4/30/09		8.0				8.0												\$3,000	Fieldwork/subject property visits (does not includ	
5/1/09		1.0																\$225	Interacting with attorney/comps data	
5/5/09																		\$1,200	Comps data/evaluating comps; RR and TS	
5/6/09	2.0	4.0																\$1,750	Comps data/evaluating comps; RR and TS	
5/7/09	1.0																	\$1,925	Data downloads for market analysis	
5/8/09	1.0	1.0																\$1,775	Comps data/evaluating comps; Preparation TPS	
5/11/09	1.0	1.0																\$1,250	Comps data/evaluating comps	
5/12/09																		\$1,050	Update competitive market data/comps	
5/13/09																		\$1,050	Comps data/evaluating comps; RR, TS, other	
5/14/09																		\$1,200	Comps data/evaluating comps; RR, TS, other	
5/18/09		2.0																\$1,650	Comps data/evaluating comps; Kingman	
5/19/09		2.0																\$450	Comparables research	
5/20/09		2.0																\$1,200	Comparables research	
6/3/09					1.0													\$1,125	Comps research/data	
6/5/09																		\$225	Comparables research	
6/8/09		3.0				8.5	8.0											\$3,150	Recs/build-out RR, Tuscany, MF Parcels, Kingm	
6/9/09		8.0				9.0	8.0											\$4,350	Recs/build-out RR, Tuscany, MF Parcels, Kingm	
6/10/09		8.0				8.5	4.0											\$3,675	Recs/build-out RR, Tuscany, MF Parcels, Kingm	
6/11/09						9.0												\$1,350	Recs/build-out RR, Tuscany, MF Parcels	
6/12/09						2.5												\$375	Recs/build-out RR, Tuscany, MF Parcels	
6/15/09		5.0				8.0	8.0											\$3,525	Revised RR/TS product recs. Multi-family produ	
6/16/09					3.5	7.0	6.0											\$2,475	Revised RR/TS product recs. Multi-family produ	
6/17/09		6.0				4.0	8.0											\$3,150	Revised RR/TS product recs. Multi-family produ	
6/18/09		9.0				5.0	3.5	4.0										\$3,900	Revised RR/TS product recs. Multi-family produ	
6/22/09		8.0				8.0												\$3,000	Revised RR/TS product recs. Multi-family produ	
6/23/09		8.0																\$1,800	Revised RR/TS product recs. Multi-family produ	
6/30/09	1.0	6.0																\$1,775	Comps, data check, revision	
TOTAL 1st Application	444.0	333.0	225.0	177.5	319.5	196.0	150.0	54.0	227.0	378.0	\$ -	\$ 22,060	\$ -	\$ 4,125	#####	\$ -	\$ 6,900	\$ 200	\$66,025	
7/1/09	1.0																	\$0	Appreciation analysis	
7/2/09																		\$425	Appreciation analysis	
7/8/09	1.0	2.0																\$875	Appreciation analysis	
7/9/09	2.0	7.0																\$3,325	Appreciation analysis	
7/10/09	1.0																	\$1,625	Testing of Assumptions	
7/13/09	1.0	6.0																\$2,975	Test proforma assumptions/revisions	
7/14/09	1.0	7.0																\$3,200	Test proforma assumptions/revisions	
7/15/09	2.0	8.0																\$3,850	Test proforma assumptions/revisions	
7/16/09	2.0	8.0																\$3,850	Test proforma assumptions/revisions	
7/28/09		1.0																\$225	Test proforma assumptions/revisions	
7/29/09		1.0																\$225	Test proforma assumptions/revisions	
7/30/09		1.0																\$225	Test proforma assumptions/revisions	
7/31/09	1.0	1.0																\$650	Model adjustments and write up	
8/3/09	1.0	8.0																\$3,725	Billing	
8/4/09	2.0	7.0																\$3,325	Model adjustments and write up/Billing	
8/5/09	2.0	8.0																\$3,550	Model adjustments and write up	
8/6/09	3.0	9.0																\$3,900	Model adjustments and write up	
8/7/09	3.0	3.0																\$3,000	Billing/ Model Adjustment	
8/11/09	2.0																	\$1,300	write up and edits, calls with Paul	
8/12/09	2.0																	\$1,225	Model adjustments and write up	
8/13/09	2.0																	\$1,150	Model adjustments and write up	

Exhibit #2

SGREA Time Detail

Date	HOURS										FEES										TOTAL	COMMENTS
	TPS	KP	ATM	JTS	JE	Shaun	DC	LW	SRWDG	\$225	TPS	KP	ATM	JTS	JE	DC	Shaun	LW	SRWDG			
8/14/09	\$425																				\$150	Model adjustments and write up
8/18/09		4.0																			\$900	Brandon starts here
8/19/09	1.0	5.0									\$425	\$900									\$1,550	Call with Paul, Meeting on finishing up
8/20/09	3.0	7.0									\$1,275	\$1,125									\$2,850	Model adjustments and write up
8/21/09	1.0	4.0									\$425	\$900									\$1,325	Model adjustments and write up
8/24/09		2.0										\$450									\$450	Model adjustments and write up
8/27/09	1.0							1.0			\$425							\$50			\$475	Model adjustments and write up
8/28/09	4.0										\$1,700										\$1,700	Model adjustments and write up
9/1/09		1.0										\$225									\$225	Report finalization/Billing
9/2/09				1.0																	\$150	Report finalization/Billing
9/3/09				1.0																	\$150	Report finalization
9/11/09		2.5										\$563									\$563	Report finalization, Billing
9/13/09		4.5										\$1,013									\$1,013	Report finalization, Billing
9/16/09											\$2,125										\$2,125	Report finalization
Total 2nd Application	44.0	107.0	0.0	29.5	0.0	48.0	0.0	1.0	8.0		\$18,700	\$24,075	\$0	\$4,425	\$0	\$0	\$7,200	\$50	\$1,800		\$56,250	
TOTAL	488	440	225	207	320	244	150	55	235		19,076	24,075	22,050	4,425	4,125	24,225	7,200	6,950	2,000		122,275	

EXHIBIT 3

SGREA Fee Recap by Category

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

EXHIBIT #3

SGREA Fees by Category

CATEGORY	HRS	FEE
Asset Analysis	398	\$ 113,950.00
Retention of Professional	5	\$ 1,125.00
Compensation of Professional	32	\$ 7,200.00
Travel - non-working time		
TOTAL	435	\$ 122,275.00

EXHIBIT 4

SGREA Expense Recap by Category

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

Exhibit 4**SGREA Expense Recap**

Expense Date	Vendor	Amount
8/7/2009	Data -SM Enterprise	300.00
6/17/2009	Data LoopNet	29.95
6/17/2009	MLS Data	390.00
6/16/2009	Data -Home Builders Research	250.00
9/30/2009	Data -Claritas/ Hanley Wood	1,500.00
4/14/2009	FedEx	20.42
4/9/2009	Travel - Airfare	305.20
4/22/2009	Travel - Airfare	273.20
4/28/2009	Travel - Airfare	32.00
4/29/2009	Travel - Airfare	305.20
4/29/2009	Travel - Meal	34.06
4/29/2009	Travel - Parking & Tolls	21
4/2/2009	Travel - Rental Car & Taxi	12
4/2/2009	Travel - Rental Car & Taxi	140.61
4/29/2009	Travel - Rental Car & Taxi	174.5
		3,788.14

EXHIBIT 5

SGREA Billing and Payment Recap

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

EXHIBIT #5**SGREA Billing and Payment Summary**

Name of Applicant:	Sullivan Group Real Estate Advisors
Role in Case:	Debtors Market Research Consultant
Case No:	BK-S-09-14814-LBR
Chapter	11
Debtor	The Rhodes Companies
Hearing Date:	March 17, 2010 at 1:30pm
Retainer Received	\$47,500.00

DESCRIPTION	PERIOD	INTERIM BILLING	BILLING			PAYMENT & BILLING RECONCILIATION										
			FEES INCURRED	EXPENSES INCURRED	TOTAL FEES AND EXPENSES INCURRED	INITIAL (85% of fees & 100% of expenses - DUE 15 days after statement receipt & NO Notice of Objection)					SECONDARY (Remaining Fees -DUE upon receipt of court order approving Interim Billing Application)			TOTAL		
						INITIAL AMOUNT DUE	DUE DATE	PAYMENT RECEIVED	RETAINER APPLIED	INITIAL BALANCE OUTSTANDING	EST DUE DATE	SECONDARY AMOUNT DUE	PAYMENT RECEIVED	RETAINER APPLIED	TOTAL BALANCE OUTSTANDING	
Monthly Statement	April 2009	1st	\$ 17,425.00	\$ 1,318.19	\$ 18,743.19	\$ 16,129.44	6/4/2009	\$ 16,129.44		\$ -		10/10/2009	\$ 2,613.75	\$ -	\$ 2,613.75	\$ -
Monthly Statement	May 2009	1st	\$ 14,725.00		\$ 14,725.00	\$ 12,516.25	7/6/2009	\$ 12,516.25		\$ -		10/10/2009	\$ 2,208.75	\$ -	\$ 2,208.75	\$ -
Monthly Statement	June 2009	1st	\$ 33,875.00		\$ 33,875.00	\$ 28,793.75	8/4/2009	\$ 28,793.75		\$ -		10/10/2009	\$ 5,081.25	\$ -	\$ 5,081.25	\$ -
First Interim Billing			\$ 66,025.00	\$ 1,318.19	\$ 67,343.19	\$ 57,439.44		\$ 57,439.44	\$ -	\$ -			\$ 9,903.75	\$ -	\$ 9,903.75	\$ -
Monthly Statement	July 2009	2nd	\$ 21,450.00		\$ 21,450.00	\$ 18,232.50	8/25/2009	\$ 18,232.50		\$ -		1/15/2009	\$ 3,217.50	\$ -	\$ 3,217.50	\$ -
Monthly Statement	Aug 2009	2nd	\$ 30,575.00	\$ 969.95	\$ 31,544.95	\$ 26,968.70	9/24/2009	\$ -	\$ 26,968.70	\$ -	\$ -	1/15/2009	\$ 4,586.25	\$ -	\$ 4,586.25	\$ -
Monthly Statement	Sep 2009	2nd	\$ 4,225.00	\$ 1,500.00	\$ 5,725.00	\$ 5,091.25	10/15/2009	\$ -	\$ 5,091.25	\$ -	\$ -	1/16/2009	\$ 633.75	\$ -	\$ 633.75	\$ -
2nd Interim Billing			\$ 56,250.00	\$ 2,469.95	\$ 58,719.95	\$ 50,282.45		\$ 18,232.50	\$ 32,049.95	\$ -	\$ -		\$ 8,437.50	\$ -	\$ 8,437.50	\$ -
TOTAL			\$ 122,275.00	\$ 3,788.14	\$ 126,063.14	\$ 107,721.89		\$ 75,571.94	\$ 32,049.95	\$ -	\$ -		\$ 18,341.25	\$ -	\$ 18,341.25	\$ -
REMAINING RETAINER BALANCE																
															\$ -	
ADDITIONAL BALANCE OWED																
															\$ -	